

**EXHIBIT 43**

UNITED STATES BANKRUPTCY COURT

Northern DISTRICT OF Texas

Case number 19-34054 sgj11

In re: Highland Capital Management, LP

§  
§  
§  
§

Case No. 19-34054

Debtor(s)

☐ Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 03/31/2023

Petition Date: 10/16/2019

Plan Confirmed Date: 02/22/2021

Plan Effective Date: 08/11/2021

This Post-confirmation Report relates to: ☐ Reorganized Debtor

☒ Other Authorized Party or Entity: Highland Claimant Trust

Name of Authorized Party or Entity

/s/ Zachery Z. Annable

Signature of Responsible Party

04/21/2023

Date

Zachery Z. Annable, Hayward PLLC

Printed Name of Responsible Party

10501 N. Central Expressway, Suite 106

Dallas TX 75231

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.



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Debtor's Name Highland Capital Management, LP

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**Part 1: Summary of Post-confirmation Transfers**

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	\$22,152,786	\$318,823,814
b. Non-cash securities transferred	\$0	\$0
c. Other non-cash property transferred	\$0	\$0
d. Total transferred (a+b+c)	\$22,152,786	\$318,823,814

**Part 2: Preconfirmation Professional Fees and Expenses**

a.			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
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Debtor's Name Highland Capital Management, LP

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b.			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor					
	Aggregate Total					
	Itemized Breakdown by Firm					
		Firm Name	Role			
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Debtor's Name Highland Capital Management, LP

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Debtor's Name Highland Capital Management, LP

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c.	All professional fees and expenses (debtor & committees)						

### Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

	Total Anticipated Payments Under Plan	Paid Current Quarter	Paid Cumulative	Allowed Claims	% Paid of Allowed Claims
a. Administrative claims	\$0	\$0	\$15,750	\$15,750	100%
b. Secured claims	\$5,843,261	\$0	\$5,274,477	\$5,274,477	100%
c. Priority claims	\$16,498	\$0	\$1,213,832	\$1,213,832	100%
d. General unsecured claims	\$205,144,544	\$15,004,364	\$270,205,592	\$397,485,568	68%
e. Equity interests	\$0	\$0	\$0		

### Part 4: Questionnaire

- a. Is this a final report? Yes ☐ No ☒
- If yes, give date Final Decree was entered: \_\_\_\_\_
- If no, give date when the application for Final Decree is anticipated: \_\_\_\_\_
- b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

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**Privacy Act Statement**

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: [http://www.justice.gov/ust/eo/rules\\_regulations/index.htm](http://www.justice.gov/ust/eo/rules_regulations/index.htm). Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

**I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.**

/s/ James Seery

Signature of Responsible Party

Claimant Trustee

Title

James Seery

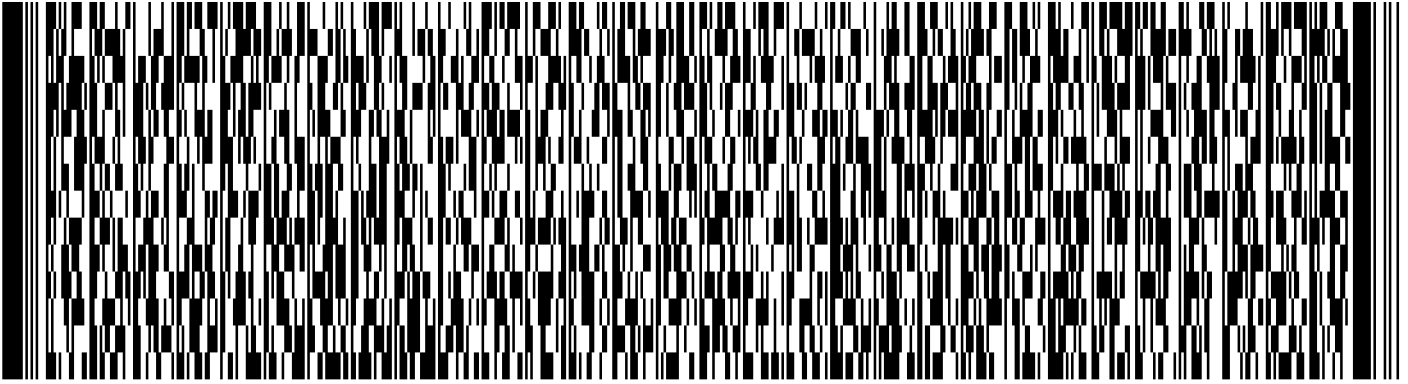
Printed Name of Responsible Party

04/21/2023

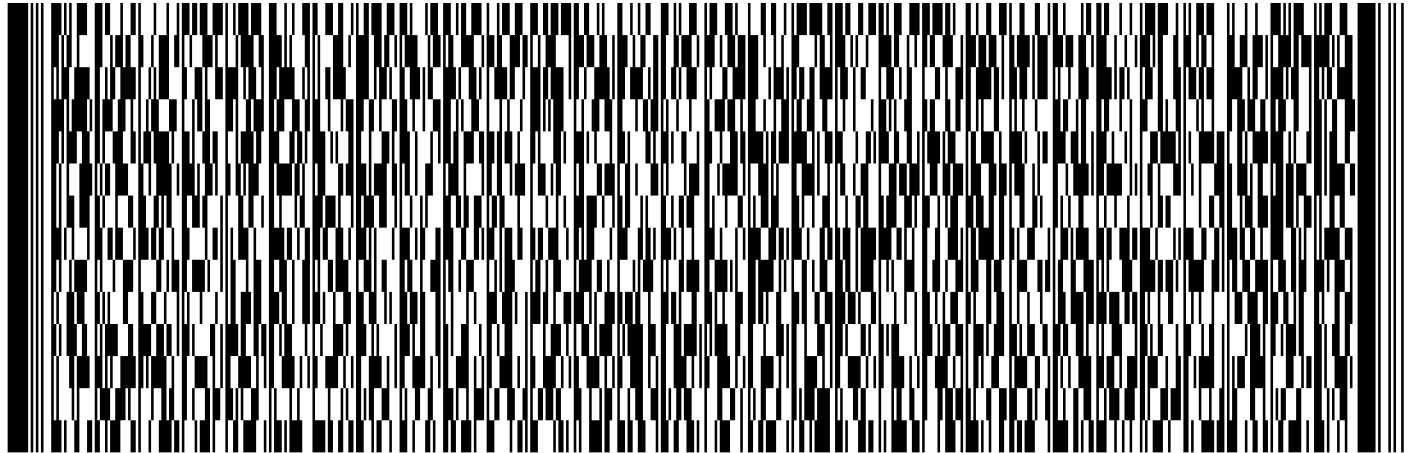
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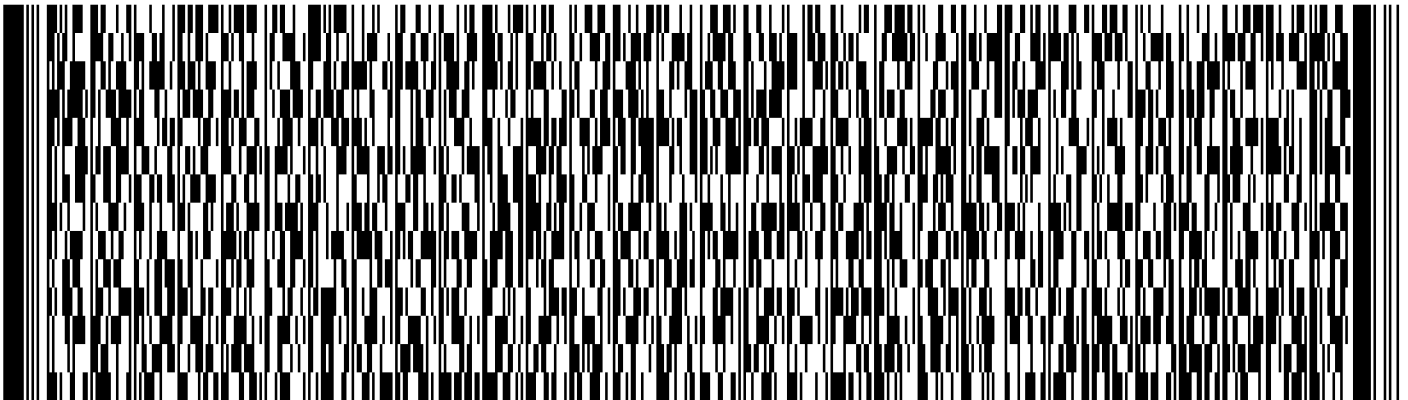
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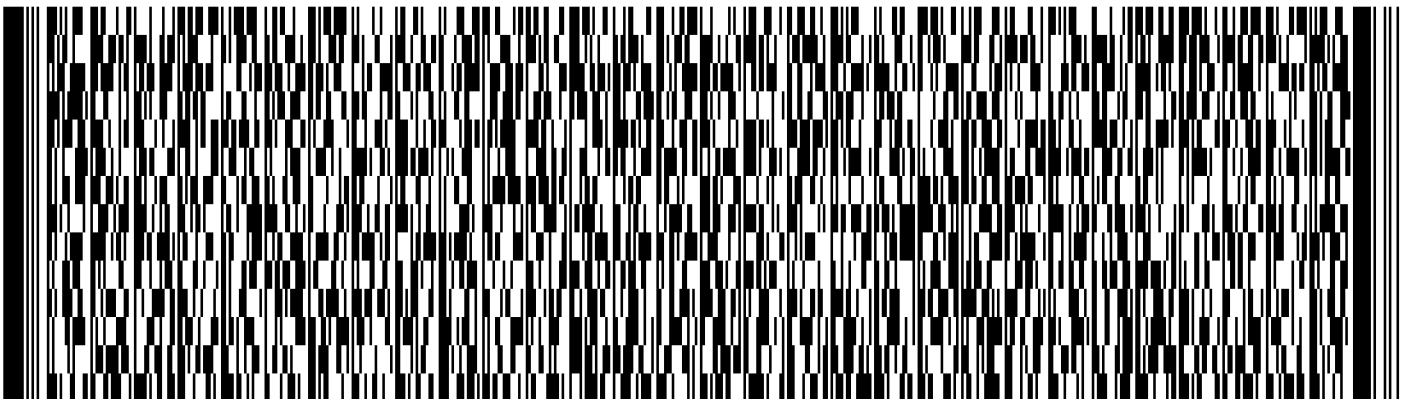
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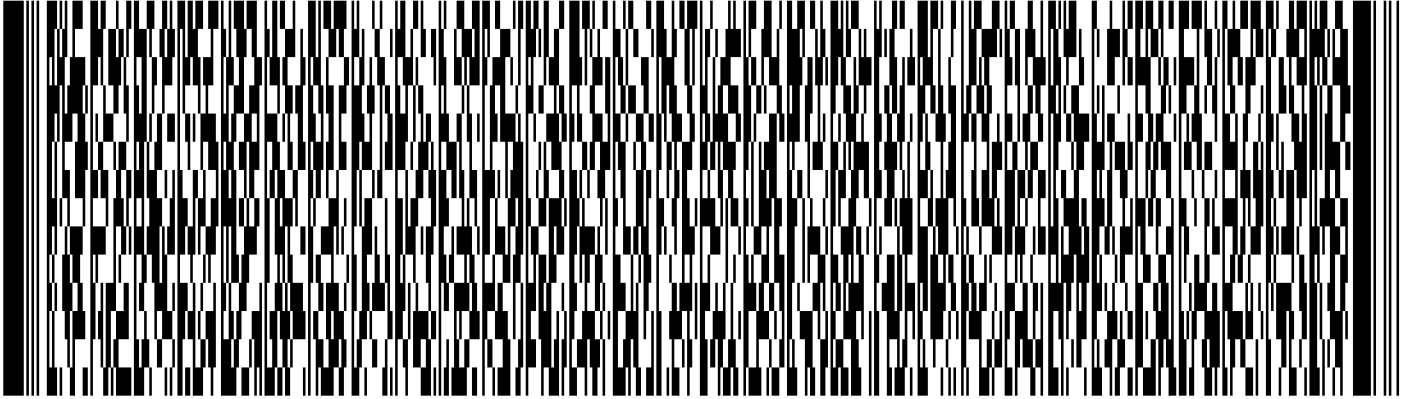
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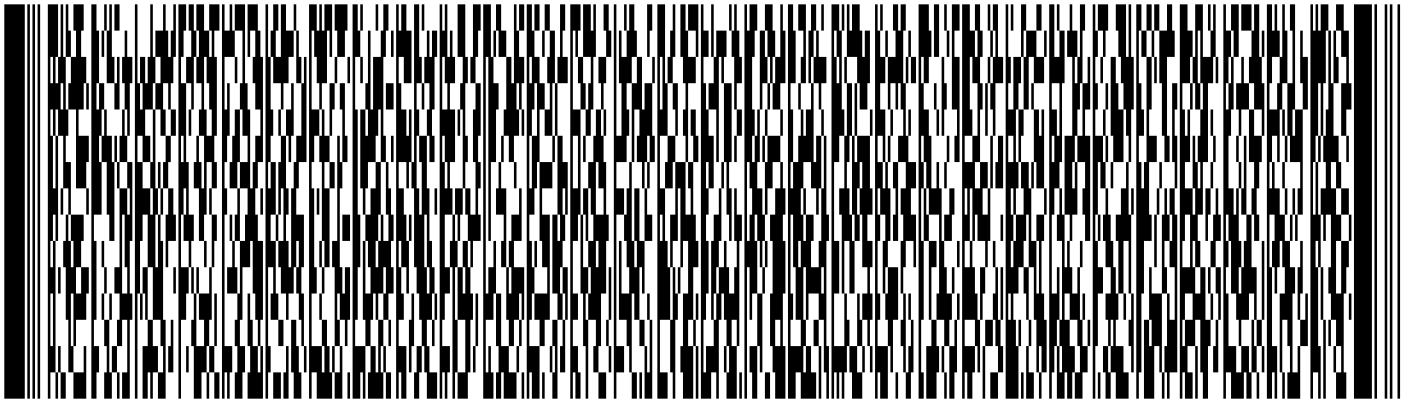
Bankruptcy Table 1-50

Debtor's Name Highland Capital Management, LP

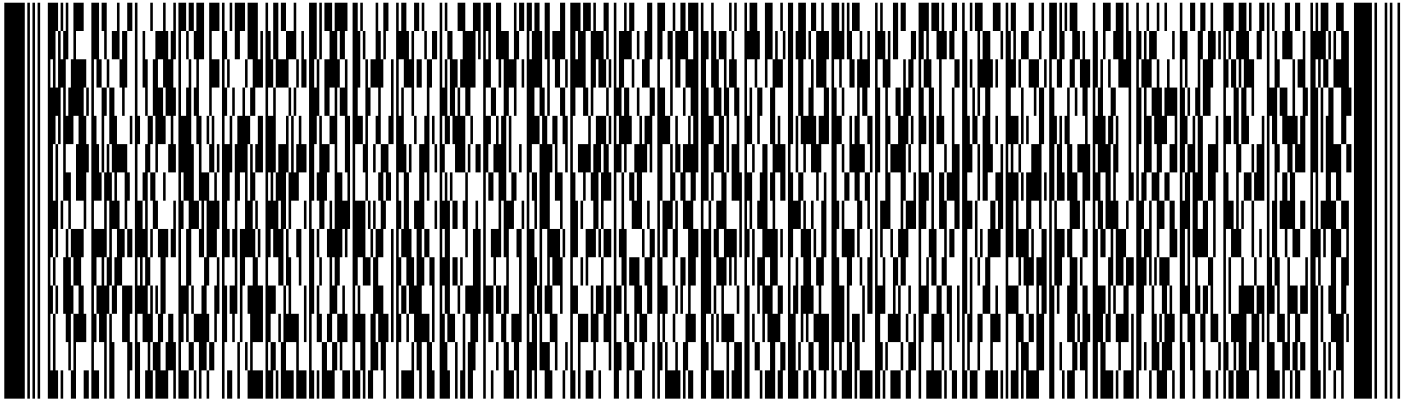
Case No. 19-34054



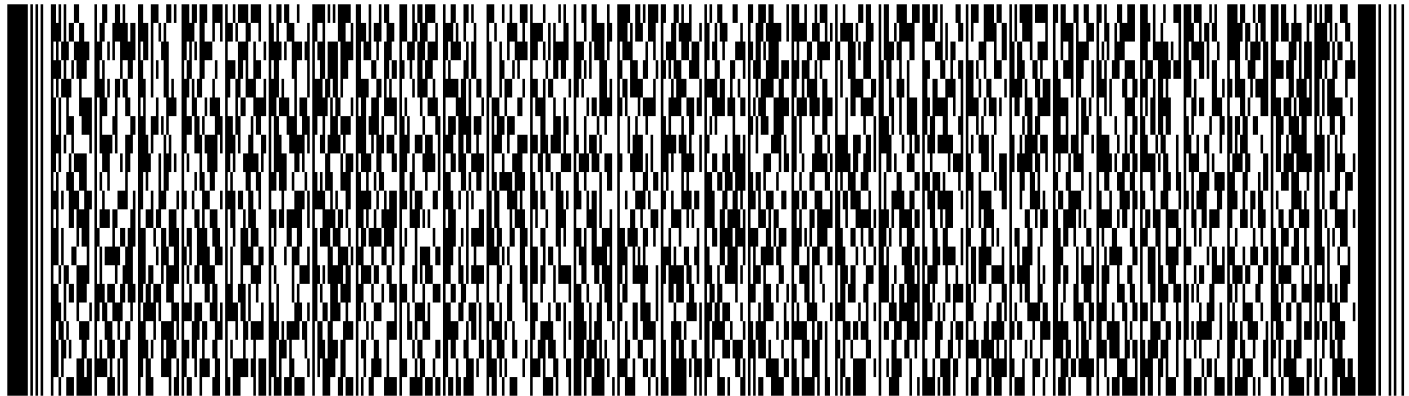
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

**FOR THE NORTHERN DISTRICT OF TEXAS**

HIGHLAND CAPITAL MANAGEMENT, L.P.,<sup>1</sup>

## Chapter 11

Case No. 19-34054-sgj11

## GLOBAL NOTES TO POST CONFIRMATION REPORT

The Highland Claimant Trust has filed the attached post-confirmation report (the “PCR”) in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the “Court”), with respect to the case of Reorganized Debtor Highland Capital Management, L.P., Case No. 19-34054 (SGJ) (the “Bankruptcy Case”). The Highland Claimant Trust prepared the PCR with the assistance of the Reorganized Debtor’s employees, advisors, and professionals. The PCR was prepared solely for the purpose of complying with the post-confirmation quarterly reporting requirements established by the United States Trustee Program (*see* <https://www.justice.gov/ust/chapter-11-operating-reports>). The PCR should not be relied upon by any persons for any information in connection with current or future financial conditions or events relating to the Highland Claimant Trust, the Reorganized Debtor or its estate.

The financial information contained in the PCR is preliminary, unaudited, limited in scope, and is not prepared in accordance with accounting principles generally accepted in the United States of America nor in accordance with other applicable non-bankruptcy law. In preparing the PCR, the Highland Claimant Trust relied on financial data from the books and records available to it at the time of such preparation, as well as certain filings on the docket in the Bankruptcy Case. Although the Highland Claimant Trust made commercially reasonable efforts to ensure the accuracy and completeness of the PCR, inadvertent errors or omissions may exist. The Highland Claimant Trust reserves the right to amend and supplement the PCR as may be necessary or appropriate.

## Part 2: Preconfirmation Professional Fees and Expenses

The Highland Claimant Trust did not make any payment of professional fees prior to Confirmation of the Plan.

<sup>1</sup> The Reorganized Debtor's last four digits of its taxpayer identification number are (6725). The headquarters and service address for the above-captioned Reorganized Debtor is 100 Crescent Court, Suite 1850, Dallas, TX 75201.

### **Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan**

For presentation purposes, the chart showing claims anticipated under the plan, paid claims and allowed claims are reflected in both the Reorganized Debtor and Claimant Trust post-confirmation report under Part 3: Recoveries of the Holders of Claims and Interests under the Confirmed Plan.

The presentation contained in this PCR does not reflect the material and necessary reserves that will be taken in accordance with the Claimant Trust's governing documents and the Plan.

**Addendum to Global Notes for March 31, 2023 Quarterly Operating Report  
Summary of Highland Claimant Trust (“Claimant Trust”) & Highland Capital Management, L.P.  
 (“HCMLP”), Effectuation of Plan as of March 31, 2023**

**Item 1: Quarter-ending cash, Disputed Claims Reserve, and Indemnity Trust summary (in \$ millions)**

Quarter End Date	Quarter End Cash and Equivalents balances [1][2]	Cumulative Funding – Disputed Claims Reserve	Cumulative Funding – Indemnity Trust [2]
3/31/2021	\$27.9	n/a	n/a
6/30/2021	\$17.9	n/a	n/a
9/30/2021	\$33.6	n/a	\$2.5
12/31/2021	\$19.8	n/a	\$2.5
3/31/2022	\$21.1	n/a	\$2.5
6/30/2022	\$85.2	n/a	\$2.5
9/30/2022	\$31.8	\$11.0	\$20.0
12/31/2022	\$36.6	\$11.0	\$20.0
3/31/2023	\$25.0	\$11.6	\$32.0

[1] Bank cash for Claimant Trust, HCMLP (debtor up to August 11, 2021; re-organized from August 11, 2021), Highland Litigation Trust Sub-Trust (“Litigation Trust”), HCMLP GP LLC and including cash at brokerage account(s), cash equivalents as well as cash or equivalent reserves for earned operating obligations, if applicable. All amounts herein EXCLUDE the Highland Indemnity Trust (“Indemnity Trust”) and the cash held within the Disputed Claims Reserve, which are described separately, as well as any other segregated agency or shareholder representative account(s) for which cash is held solely for the benefit of others.

[2] Based upon the baseless filed motion seeking to litigate against indemnified parties and threats from vexatious parties, the Claimant Trustee expects to fund significant additional amounts into the Indemnity Trust.

**Item 2: Class 8 / Class 9 Summary (in \$ millions)**

Note that payments described within Part 3 of the quarterly operating report include payments to classes 6, 7, 8, and 9, whereas payments below only include payments to classes 8 and 9, as applicable.

Class 8 / 9 Summary (in \$ millions)			
	Cash Payments through March 31, 2023	Disputed Claims Reserve	Remaining [3]
Class 8	\$263.4	\$11.6	\$28.7
Class 9	\$0.0	\$0.0	\$98.8
Classes 8 + 9	\$263.4	\$11.6	\$127.4

[3] Face amount of allowed class 8/9 claims PLUS face amount of pending class 8/9 claims LESS cumulative payments to classes 8/9 LESS cumulative reserves for classes 8/9. Amounts EXCLUDE accrued interest on claim balances as well as amounts of pending admin priority claims, and unliquidated pending class 8/9 claims. Any future distributions to classes 8 and 9 are subject to satisfaction of Claimant Trust senior obligations.

### Item 3: Remaining disputed/expunged or pending claims (in \$ millions)

Amounts reserved within the Disputed Claims Reserve are in no way indicative of the value or validity of the claim, but rather are simply established based on the face amount of the claim and the proportionate calculation of amounts already distributed to actual allowed claimholders.

Party	Claim number(s)	Face amount	Reserved in	Unreserved
			Disputed Claims Reserve	
Highland CLO Management, Ltd.	Scheduled/Disputed	\$10.1	(\$9.2)	\$1.0
Patrick Daugherty [4]	205	\$2.7	(\$2.4)	\$0.3
CLO Holdco, Ltd. [5]	254	Unliquidated	\$0.0	See note
HCRE Partners, LLC [6]	146	Unliquidated	\$0.0	See note
Hunter Covitz [7]	186	Unliquidated	\$0.0	See note
Highland Capital Management Fund Advisors, LP and NexPoint Advisors, LP [8]	239	\$6.7	\$0.0	\$6.7
Total		\$19.5	(\$11.6)	\$7.9

[4] Proof of claim has been partially settled, with the exception of the Reserved Claim as described in the settlement agreement with Mr. Daugherty [Docket No. 3298]. Claimant may assert additional amounts may be owed.

[5] CLO Holdco, Ltd., initially filed proof of claim 133 and subsequently amended that claim to \$0.00 in open court and then by filing proof of claim 198. HCMLP relied on that agreement and amendment. Subsequently, CLO Holdco, Ltd., sought to amend claim 198 to an estimated amount of \$3.8 million by filing proof of claim 254. The Litigation Trust objected to the attempted amended claim, and CLO Holdco, Ltd.'s claim was adjudicated at \$0.00. CLO HoldCo, Ltd., has appealed.

[6] HCRE Partners, LLC filed a motion to withdraw proof of claim 146. HCMLP contested that the withdrawal of the claim. The matter is sub judice.

[7] Proof of claim 186 was expunged, but alleged transferee of expunged claim has appealed; appeal pending.

[8] Proof of claim 239, which is an administrative priority claim, was expunged and judgment was granted against alleged creditor, but alleged creditor has appealed.

### Item 4: Interest-bearing debt outstanding as of March 31, 2023 (in \$ millions)

No interest-bearing debt outstanding. Exit Facility retired in 2022. [9]

[9] Encompasses Claimant Trust, HCMLP (re-organized), Litigation Trust, HCMLP GP LLC, but does not look-through to their respective subsidiaries and/or private funds or companies held by private funds.

**Item 5: Remaining investments, notes, and other assets [10]**

<b>Asset (alphabetic sorting, except “Other misc.”)</b>	<b>Description</b>
Breach of contract judgment	Direct asset. Bonded judgment against Highland Capital Management Fund Advisors, LP and NexPoint Advisors, LP, pending appeal.
Contempt civil penalty	Direct asset. Civil penalty owed by Mr. Dondero from the first of two contempt orders against him (his second contempt civil penalty was already received from subsidiary of DAF).
Contingent rights, post-sale	Residual contingent rights tied to milestones from a company that was sold Pre-Petition – direct and indirect interests through managed fund(s).
Highland CLO Funding, Ltd. (“HCLOF”)	Majority-owned by HCMLP or Claimant Trust (directly or indirectly) but controlled by two independent Guernsey-based directors – investments of this entity are predominantly subordinated notes of Acis-managed CLOs, whose remaining value is predominantly cash. Remaining distributions are held up due to litigation against Acis-related entities and HCLOF by Mr. Dondero’s entities.
NHT.U (TSXV exchange)	Direct asset. Hospitality REIT managed by a subsidiary of NexPoint Advisors, LP.
NHT Holdco LLC	Hospitality REIT managed by a subsidiary of NexPoint Advisors, LP. Indirect interests held through a Delaware LLC created for the sole purpose of holding shares of the hospitality REIT. Mr. Dondero is the manager of the entity. HCMLP has demanded shares as provided in the LLC agreement but has yet to receive delivery of the shares.
Note from Hunter Mountain Investment Trust	Direct asset. Defaulted note. Subject to Litigation Trustee collecting.
Note from The Dugaboy Investment Trust (“Dugaboy”)	Direct asset. Term note. Last receipt in December 2022. Next scheduled receipt in December 2023.
Notes from Mr. Dondero + his affiliates (except Dugaboy)	Direct asset. Demand notes and accelerated term notes, plus costs of collection. Subject to Claimant Trust collection litigation.
Post-sale escrows	Residual escrow(s) remaining related to the monetizations of two private companies. Direct and indirect interests through managed fund(s).
Private companies	Direct and indirect interests in two privately held companies.
Private equity fund interests	Direct or indirect interests in two private funds that make Oil & Gas and Healthcare-related investments, respectively.
SE Multifamily Holdings LLC	Direct asset. Membership interests. Subject to Claimant Trust litigation.
Other misc.	Future revenue streams; receivables; misc. investments; cash (unrestricted and reserved); litigation claims of the Litigation Trust; indemnification claims.

[10] Listing is not comprehensive, but rather is intended to capture potentially significant asset categories that have yet to be fully monetized. Listing includes assets of the Claimant Trust, HCMLP (re-organized), Litigation Trust, and HCMLP GP LLC. Descriptions herein indicate whether the asset is directly owned by one or more of these entities and/or whether the asset is indirectly beneficially owned.